

did not, at that time, enquire into the particular condition upon which the State's subscription depended, and had no motive to do so; but seeing, in the general, that it had been complied with according to the terms of the law, I confided in the responsibility and act of the treasurer. If it were possible, in any case, that the mistake of a public officer, which, in this instance, I do not admit to have been committed, could be visited upon innocent parties, it could hardly be done where considerations had been given, and rights had been surrendered, not capable of being restored, and where the party could not be re-instated in his original condition. In the present case, the contract on the part of the State, has been in many respects, actually executed. By her additional directors she has participated in the management of the company, and, to that extent, regulated its proceedings and policy. The agreement regulating certain rights and interests, as between the Rail Road company and the Chesapeake and Ohio canal company, has been executed, and neither the agreement nor the acts under it, can be revoked. From the confidence inspired in the public, in the prosecution of the work, with the aid derived by the State, it is understood that extensive sales and purchases of the stock of the Rail Road company, have been made by individuals, at advanced prices. I am unable to state the precise amount of transfers of such stock, but the books of the company will furnish information upon this point, if desired by the committee.

Very soon after the subscription by the Treasurer, and as it is understood, relying upon the faith of that subscription, and the pledge contained in it, the city of Baltimore subscribed to the stock of the rail road company to the amount of \$3,000,000—authorised the issuing of a stock for the payment of her subscription, and pledged the property of her citizens for the payment of the principal and interest. The rail road company also, relying upon the contract of the State, and desiring to place herself in a situation to prosecute the work with the utmost dispatch, proceeded to make the necessary surveys of the country west of Cumberland, to Wheeling and Pittsburg, and of other routes indicated by the act of 1836; the expenses of which have already amounted to not less than \$61,000. I am not able to state particularly any contracts or engagements referred to in this interrogatory.

Until after the subpoena, under which I am now attending, had been served upon me, I had no notice and had never heard an intimation from any quarter, that an idea existed with any one that the organization of the Maryland canal company had been defective, or that its subscriptions to its stock were colorable or unsubstantial. Up to the present time I have had no knowledge that they are so. By an act of the State of Maryland, chapter 127, passed February 25th, 1836, the city of Baltimore was authorised to subscribe to the capital stock of the Baltimore and Ohio rail road company to the amount of \$3,000,000. On the 17th of March, 1836, a resolution by the Mayor and Council of Baltimore, authorised the Mayor to subscribe to the stock